

SEDCO Capital announces completion of acquisition of iconic 1899 Pennsylvania Avenue property in Washington, DC

Jeddah, Saudi Arabia, February 2, 2021: SEDCO Capital (“the Firm”), a global Shariah-compliant and ethically led multi-asset manager, announced the completion of its acquisition of 1899 Pennsylvania Avenue in Washington DC, alongside its transaction partners Sterling Bay, Declaration Partners, and MRP Realty.

The premium office building in the US capital is approximately 191,000 square feet, located just three blocks from the White House, features a unique structural design, window walls and park views, and is optimally located for transit connectivity. The property will undergo a major redevelopment, including the main lobby, rooftop, common areas and amenities, all of which will reflect post-COVID safety precautions.

Samer Abu Aker, CEO of SEDCO Capital, said: “SEDCO Capital’s investment in this premium address is in line with our strategy of responsibly investing in attractive real estate properties in stable markets that offer clear value appreciation opportunities. 1899 Pennsylvania Avenue checks all those boxes, and alongside our reputable partners Sterling Bay, Declaration Partners, and MRP Realty, the investment case is only strengthened further. We have always believed that partnership is key to securing success in the context of differentiated offerings and providing international market exposure for our clients.”

Aly Meghani, Head of International Real Estate at SEDCO Capital, said: “We believe 1899 Pennsylvania Avenue will be a strong addition to our opportunistic real estate portfolio, following our successful recent exits in Frankfurt, Germany and Nashville, US. We have great confidence in the long-term strength of DC’s downtown business district.”

SEDCO Capital is an active player in global real estate, having invested in over 30 countries alongside a network of over 100 partners and advisors. “From 2016 to 2020, the firm successfully conducted 15 exits in the US, Europe, and Asia, 8 of which being from the US. The company made 12 acquisitions in the last 5 years and 8 were in the US.”

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About SEDCO Capital

SEDCO Capital is a global, Shariah-compliant, and ethically led multi-asset manager. Our investment philosophy is underpinned by three principles: ethics, partnership, and diversification. We provide clients with responsible investment solutions through a dynamic and rigorous asset allocation process across diversified asset classes that ultimately deliver strong risk-adjusted returns. We build longstanding, trusted relationships with our clients and our long track record of success has built total assets under management exceeding \$5 billion. In 2014 we proudly became the first Saudi company and the world's first Shariah-compliant asset manager to become signatory to the UN Principles of Responsible Investment (UNPRI) and we continue to be recognized for our commitment to responsible investments. We remain steadfast in our pledge to ethical investing, delivered by our team of world class professionals whose interests are aligned with those of our clients. The Firm is headquartered in Jeddah with offices in London, Luxembourg, and Riyadh. Find out more at www.sedccapital.com.

For further information, contact:**SEDCO Capital**

Maha Abul-Ola

Phone: +966 126906864

Email: mahaa@sedccapital.com**Brunswick Group**

Jamil Fahmy / Celine Aswad

Phone: +971 569940847 / +971 565364322

Email: sedccapital@brunswickgroup.com